

The regular meeting of the Montague Retirement Board, duly posted, was held at One Avenue A, Turners Falls, MA on the above date, and came to order at 1:00 PM.

Retirement Board Members Present: Carolyn Olsen, Cheryl Clark and David Dion were present. Marianne Fiske was absent due to geographical location. Sadly, board member Frank Abbondanzio passed away on May 9, 2018, after a long illness.

Retirement Board Staff Present: Administrator Deb Underhill was present.

Others Present: Montague Town Administrator Steven Ellis was present. The Montague Selectboard has indicated that Mr. Ellis is their choice of person to fill the 2nd board member position. Mr. Ellis' appointment is on the Selectboard agenda for the May 22, 2018 meeting at 7pm.

Minutes: Minutes of the April 24, 2018 Retirement Board Meeting were presented for review and approval.

On a motion made by Carolyn Olsen, seconded by David Dion, the board voted, with no discussion, to approve the April 24, 2018 minutes.

Vote: 3 In Favor 0 Opposed 0 Abstained

Warrant: Contributory Retirement Warrant #5, dated May 31, 2018 in the amount of \$297,029.03.

Payroll	\$ 244,680.00
Expenses	\$ 6,037.25
Travel	\$ (357.44)
AS Transfers	\$ <u>46,669.22</u>
Total Warrant	\$ 297,029.03

On a motion made by Carolyn Olsen, seconded by David Dion, the board voted unanimously, with no discussion, to approve the May 31, 2018 Warrant #5 in the amount of \$297,029.03.

Vote: 3 In Favor 0 Opposed 0 Abstained

New Members: Jane Goodale, GMRSD, Paraprofessional, 3/26/2018.
Michael Grover, GMRSD, Custodian, 5/7/2018.

On a motion made by Carolyn Olsen, seconded by David Dion, the board voted unanimously, with no discussion, to approve the new members listed above.

Superannuation Retirement Application: Option C, received from Karen Rewa, GMRSD, effective 6/30/2018.

On a motion made by Carolyn Olsen, seconded by David Dion, the board voted unanimously, with no discussion, to approve the Superannuation Retirement Application submitted by Karen Rewa, GMRSD, effective 6/30/2018.

Vote: 3 In Favor 0 Opposed 0 Abstained

3(8)c Liability & Transfer: Gregory Baker, GMRSD, 3/25/2013-6/14/2013, transfer to Hampshire County Retirement System, 2 months, 19 days creditable service.

On a motion made by Carolyn Olsen, seconded by David Dion, the board voted unanimously, with no discussion, to approve the 3(8)c liability and transfer for Gregory Baker, 3/25/2013-6/14/2013, 2 months, 19 days creditable service.

3(8)c Liability & Transfer: Timothy J. Little, TWN, 2/14/2005-6/14/2013, and 7/23/2013-4/20/2018, transfer to Franklin Regional Retirement System, 13 years, 0 months, 27 days creditable service.

On a motion made by Carolyn Olsen, seconded by David Dion, the board voted unanimously, with no discussion, to approve the 3(8)c liability and transfer for Timothy J. Little, TWN, 2/14/2005-6/14/2013, and 7/23/2013-4/20/2018, 13 years, 0 months, 27 days creditable service.

Payment of Superannuation Retirements: As it is taking PERAC 6-8 weeks to approve Superannuation retirement calculations, board to discuss allowing the Administrator to pay new retirees prior to receiving PERAC approval if it is not received by the second month following the retirement date. If there is any change once the PERAC approval is received it would be adjusted in a subsequent month payroll.

Discussion: Mr. David Dion said he does not think the board should do this, and he asked if this had been discussed with board attorney Tom Gibson. Administrator Deb Underhill said that Attorney Gibson had not been asked, that board member Marianne Fiske suggested to Ms. Underhill that the board consider this option. Ms. Carolyn Olsen said that PERAC doesn't require us to have their approval prior to paying out a retirement allowance. Mr. Steve Ellis asked if the board was concerned that if they paid out retirements allowances ahead of PERAC approval that they would pay out money that would be hard to recover. Ms. Olsen said no, that wasn't the issue. Mr. Ellis asked what the issue is. Mr. Dion said that we have always waited for PERAC approval and that we shouldn't change anything. Ms. Cheryl Clark agreed. Mr. Ellis expressed concern that the length of time new retirees have to wait for their first monthly retirement allowance causes a financial hardship for some retirees. He asked if the board would be willing to consider paying a retirement allowance prior to PERAC approval on a case by case basis. Mr. David Dion said that he didn't think it was the board's job to decide who was entitled to this exception. Mr. Dion asked Administrator Underhill to ask the board attorney, Tom Gibson, for his input regarding this issue. Discussion tabled until the next board meeting.

Notice: Administrator Deb Underhill is planning to take vacation time on June 14, July 5, and July 9-12. However, it is likely that Ms. Underhill will be having shoulder surgery in the near future and the timing of that may affect her vacation plans.

Next meeting: **Tuesday June 26, 2018 @ 1 pm.**

Adjourned 1:35 PM

Annual items:
Jan/Feb - Post COLA hearing
Sept - Vote chairman
Oct - Administrator evaluation & compensation, stipends, budget for next year
Nov - Budget approval

APPROVED BY THE MONTAGUE BOARD OF RETIREMENT

Respectfully submitted,
Marianne Fiske, Chairperson

Carolyn Olsen

Debra Underhill
Administrator
David Dion
Montague Retirement Board

Cheryl Clark

Steven Ellis